



FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Recordkeeping and Disclosure Requirements Associated with Consumer Financial Protection Bureau's (CFPB) Regulation B (Equal Credit Opportunity Act) (FR B; OMB No. 7100-0201).

DATES: Comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: You may submit comments, identified by FR B, by any of the following methods:

- Agency Website: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at

<http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in

Room 3515, 1801 K Street (between 18th and 19th Streets NW) Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB’s public docket files, once approved. These documents will also be made available on the Federal Reserve Board’s public website at:

<http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829.

Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC, 20551.

SUPPLEMENTARY INFORMATION: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the

Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

Request for comment on information collection proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Federal Reserve should modify the proposal prior to giving final approval.

Proposal to approve under OMB delegated authority the extension for three years, without revision, of the following report:

Report title: Recordkeeping and Disclosure Requirements Associated with Consumer Financial Protection Bureau's (CFPB) Regulation B (Equal Credit Opportunity Act).

Agency form number: FR B.

OMB control number: 7100-0201.

Frequency: Monthly; annually.

Respondents: State member banks; subsidiaries of state member banks; subsidiaries of bank holding companies; U.S. branches and agencies of foreign banks (other than federal branches, federal agencies, and insured state branches of foreign banks); commercial lending companies owned or controlled by foreign banks; and organizations operating under section 25 or 25A of the Federal Reserve Act (12 U.S.C. 601-604a; 611-631).

Estimated number of respondents: Notifications, furnishing of credit information, record retention (applications, actions, and prescreened solicitations), information for monitoring purposes, and rules on providing appraisal reports (providing appraisal report), 958 respondents; Self-testing: record retention – incentives, 92 respondents; Self-testing: record retention – self-correction, 23 respondents, and Self-testing: record retention – rules concerning requests for information (disclosure for optional self-test), 92 respondents.

Estimated average hours per response: Notifications, 6 hours; Furnishing of credit information, 2.5 hours; Record retention (Applications, actions, and prescreened solicitations), 8 hours; Information for monitoring purposes, 0.25 hours; Rules on providing appraisal reports (Providing appraisal report), 3 hours; Self-testing: record retention – incentives, 2 hours; Self-testing: record retention – self-correction, 8 hours; and Self-testing: record retention – rules concerning requests for information (disclosure for optional self-test), 3.5 hours.

Estimated annual burden hours: Notifications, 68,976 hours; Furnishing of credit information, 28,740 hours; Record retention (Applications, actions, and prescreened solicitations), 7,664 hours; Information for monitoring purposes, 2,874 hours; Rules on providing appraisal reports (Providing appraisal report), 34,488 hours; Self-testing: record retention – incentives, 184 hours; Self-testing: record retention – self-correction, 184 hours; and Self-testing: record retention – rules concerning requests for information (disclosure for optional self-test), 3,864 hours.

General description of report: ECOA was enacted in 1974 and is implemented by the CFPB's Regulation B for institutions the Board supervises.¹ The ECOA prohibits discrimination in any aspect of a credit transaction because of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to contract), or other specified bases (receipt of public assistance, or the fact that the applicant has in good faith exercised any right under the Consumer Credit Protection Act (15 U.S.C. 1600 et seq.)). To aid in implementation of this prohibition, the statute and regulation subject creditors to various mandatory disclosure requirements, notification provisions informing applicants of action taken on the credit application, provision of appraisal reports in connection with mortgages, credit history reporting, monitoring rules, and recordkeeping requirements. These requirements are triggered by specific events and disclosures must be provided within the time periods established by the statute and regulation.

Legal authorization and confidentiality: The Board's Legal Division has determined that the CFPB is authorized to issue its Regulation B pursuant to its authority to prescribe regulations to carry out the purposes of ECOA (15 U.S.C. 1691b). The obligation to comply with the recordkeeping and disclosure requirements of CFPB's Regulation B is mandatory. Because the recordkeeping and disclosure requirements of the CFPB's Regulation B require creditors to

¹ 15 U.S.C. 1691. The CFPB's Regulation B is located at 12 C.F.R. Part 1002.

retain their own records and to make certain disclosures to customers, the Freedom of Information Act (FOIA) would only be implicated if the Board's examiners retained a copy of this information as part of an examination a bank. Records obtained as a part of an examination or supervision of a bank are exempt from disclosure under FOIA exemption (b)(8), for examination material (5 U.S.C. 552(b)(8)). In addition, the records may also be exempt under (b)(4) or (b)(6). Records would be exempt under (b)(4) if the records contained "trade secrets and commercial or financial information obtained from a person and privileged or confidential" and the disclosure of the information would cause substantial harm to the competitive position of the respondents (5 U.S.C. 552(b)(4)). Records would be exempt under (b)(6) if the records contained personal information, the disclosure of which would "constitute a clearly unwarranted invasion of personal privacy" (5 U.S.C. 552(b)(6)).

Board of Governors of the Federal Reserve System, April 9, 2018.

Ann Misback,

Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2018-07668 Filed: 4/12/2018 8:45 am; Publication Date: 4/13/2018]